

A RESOLUTION FINDING, DETERMINING
AND RATIFYING AN INDUCEMENT RESOLUTION
OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
AUTHORIZING THE ISSUANCE AND SALE OF
\$300,000.00 ECONOMIC REVENUE BONDS OF THE
CITY OF FORT WAYNE, INDIANA,
FOR THE PURPOSE OF INDUCING THE APPLICANT,
(COMMERCIAL WAREHOUSE & CARTAGE, INC.)
TO PROCEED WITH THE ACQUISITION,
CONSTRUCTION AND EQUIPPING OF THE PROJECT.

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer")
is authorized by I.C. §36-7-12 (the "Act") to issue revenue
bonds for the financing of economic development facilities,
the funds from said financing to be used for the acquisition,
construction and equipping of said facilities, and said faci-
lities to be either sold or leased to another person or dir-
ectly owned by another person; and

WHEREAS, Commercial Warehouse & Cartage, Inc. (the "Applicant")
has advised the Fort Wayne Economic Development Commission and
the Issuer that it proposes that the Issuer lease the same to
the Applicant or loan proceeds of an economic development financ-
ing to the Applicant for the same, said economic development
facility to be acquisition and rehabilitation of a five story
reinforced concrete structure with brick facing containing
100,000 sq. ft. including re-roofing and renovating of offices,
updating the sprinkler system, renovating the dock area, erect-
ing a security fence and landscaping, said facility is located
on part of Lots 26, 27, 28, 29, 30, 31 and the 5 foot fire alley
between said Lots 28 and 29 in the Original Plat of the Town
(now City) of Fort Wayne, Indiana, containing 38,449 sq. ft.,
more or less, more commonly known as 200 E. Superior Street,
Fort Wayne, Indiana (the "Project"); and

WHEREAS, the diversification of industry and an increase
in approximately 15 to 20 job opportunities immediately and 50
to 75 job opportunities within three years to be achieved by the

1 acquisition, construction and equipping of the Project will be
2 of public benefit to the health, safety and general welfare
3 of the Issuer and its citizens; and

4 WHEREAS, having received the advice of the Fort Wayne
5 Economic Development Commission, it would appear that the
6 financing of the Project would be of public benefit to the
7 health, safety and general welfare of the Issuer and its
8 citizens; and

9 WHEREAS, the acquisition and construction of the facility
10 will not have an adverse effect on any similar facility al-
11 ready constructed or operating in or about Fort Wayne, Indiana.

12 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
13 THE CITY OF FORT WAYNE, INDIANA:

14 SECTION 1. The Common Council finds, determines, ratifies
15 and confirms the promotion of diversification of economic
16 development and job opportunities in and near Fort Wayne, Indiana
17 and in Allen County, is desirable to preserve the health, safety
18 and general welfare of the citizens of the Issuer; and that it is
19 in the public interest that Fort Wayne Economic Development
20 Commission and said Issuer take such action as it lawfully may
21 to encourage diversification of industry and promotion of job
22 opportunities in and near said Issuer.

23 SECTION 2. The Common Council further finds, determines,
24 ratifies and confirms that the issuance and sale of revenue
25 bonds in an amount not to exceed \$300,000.00 of the Issuer
26 under the Act for the acquisition, construction and equipping
27 of the Project and the sale or leasing of such a financing
28 to the Applicant for such purposes will serve the public purpose
29 referred to above, in accordance with the Act.


30 SECTION 3. In order to induce the Applicant to proceed
31 with the acquisition, construction and equipping of the Project,
32 the Common Council hereby finds, determines, ratifies and confirms

1 that (i) it will take or cause to be taken such actions pursuant
2 to the Act as may be required to implement the aforesaid financ-
3 ing, or as it may deem appropriate in pursuance thereof, provided
4 that all of the foregoing shall be mutually acceptable to the
5 Issuer and the Applicant; and (ii) it will adopt such ordinances
6 and resolutions and authorize the execution and delivery of such
7 instruments and the taking of such action as may be necessary
8 and advisable for the authorization, issuance and sale of said
9 economic development bonds.

10 SECTION 4. All costs of the Project incurred after the
11 passage of this Inducement Resolution, including reimbursement
12 or repayment of the Applicant of monies expended by the Applicant
13 for planning, engineering, interest paid during construction,
14 underwriting expenses, attorney and bond counsel fees, acquisi-
15 tion, construction and equipping of the Project will be permitted
16 to be included as part of the bond issue to finance said Project,
17 and the Issuer will thereafter either sell or lease the same to
18 the Applicant or loan the proceeds of such financing to the
19 Applicant for the same purposes.

20 
21 Tivian G. Schmidt
22 COUNCILMAN

23 APPROVED AS TO FORM AND
24 LEGALITY.

25 
26 John J. Wernet, Attorney for the
27 Economic Development Commission
28 Dated this 15 day of October, 1981.
29
30
31
32

Read the first time in full and on motion by J. Schmidt, seconded by John, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on , 19 , at o'clock M., E.S.T.

DATE: 10-27-81

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by J. Schmidt, seconded by John, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

| | AYES | NAYS | ABSTAINED | ABSENT | TO-WIT: |
|-------------|----------|-------------------|-------------------|-------------------|-------------------|
| TOTAL VOTES | <u>9</u> | <u>0</u> | <u> </u> | <u> </u> | <u> </u> |
| BURNS | <u>X</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| EISBART | <u>X</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| GIAQUINTA | <u>X</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| NUCKOLS | <u>X</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| SCHMIDT, D. | <u>X</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| SCHMIDT, V. | <u>X</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| SCHOMBURG | <u>X</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| STIER | <u>X</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TALARICO | <u>X</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

DATE: 11-10-81

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No. B-86-81 on the 10th day of November, 1981.

ATTEST:
Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

(SEAL)
John Nuckols
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day of November, 1981, at the hour of 10:00 o'clock A. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 17th day of November 1981, at the hour of 1:00 o'clock P. M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

BILL NO. _____

R-81-10-³⁰~~50~~

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION FINDING, DETERMINING AND RATIFYING AN

INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

AUTHORIZING THE ISSUANCE AND SALE OF \$300,000.00 ECONOMIC

REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE
OF INDUCING THE APPLICANT, (COMMERCIAL WAREHOUSE & CARTAGE, INC.)

TO PROCEED WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE
PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE No PASS.

VIVIAN G. SCHMIDT, CHAIRMAN

Vivian G. Schmidt

JAMES S. STIER, VICE CHAIRMAN

James S. Stier

MARK E. GIAQUINTA

Mark E. Giaquinta

PAUL M. BURNS

Paul M. Burns

ROY J. SCHOMBURG

Roy J. Schomburg

CONCURRED IN

DATE 11-10-81 CHARLES W. WESTERMAN, CITY CLERK



The City of Fort Wayne

ECONOMIC DEVELOPMENT COMMISSION

October 23, 1981

Common Council of the
City of Fort Wayne
One Main Street
Fort Wayne, Indiana 46802

Re: City of Fort Wayne, Indiana, Economic Development
Revenue Bonds (Commercial Warehouse & Cartage, Inc.)

Gentlemen and Mrs. Schmidt:

Please be advised that on the 15th day of October, 1981, the Fort Wayne Economic Development Commission passed an Inducement Resolution on the above-referenced Application. Pursuant to Indiana law and the informal request of the Council, enclosed please find the following:

Inducement Resolution of the Fort Wayne Economic Development Commission;

The Report of the Economic Development Commission;

The Application for Economic Development financing, including financial statement of the applicant and commitment letter; and

The Report of the City Controller.

The Commission requests that you consider these enclosures and the proposed financing contemplated thereby and adopt the Inducement Resolution submitted to the Council on October 27, 1981.

FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION

By: 
John J. Wernet
Counsel to the EDC

JJW:lcs

cc: Ms. Debbie J. Shell
Commercial Warehouse & Cartage, Inc.

INDUCEMENT RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF
COMMERCIAL WAREHOUSE & CARTAGE, INC.

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code §36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to the user or developer; and

WHEREAS, Commercial Warehouse & Cartage, Inc. (the "Applicant") has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be acquisition and rehabilitation of a five story reinforced concrete structure with brick facing containing 100,000 sq. ft. including re-roofing and renovating of offices, updating the sprinkler system, renovating the dock area, erecting a security fence and landscaping, said facility is located on part of Lots 26, 27, 28, 29, 30, 31 and the 5 foot fire alley between said Lots 28 and 29 in the Original Plat of the Town (now City) of Fort Wayne, Indiana, containing 38,449 sq. ft., more or less, more commonly known as 200 E. Superior Street, Fort Wayne, Indiana (the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project

will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County, Indiana.

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$300,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may

be required to implement the aforesaid financing or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

4. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

5. This Resolution shall expire 180 days after the date of its adoption unless the Applicant either requests the Commission to adopt a final resolution approving closing documents or requests an extension from the Commission, which extension shall be granted upon good cause being shown.

ADOPTED this 15 day of October, 1981.

FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION



Sidney R. Sheray



Timothy Borne



Charles M. Henry



Phil A. Howard

Stan Lipp

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR
COMMERCIAL WAREHOUSE & CARTAGE, INC.

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 36-7-12-1 et seq.

Description of Proposed Facilities

Acquisition and renovation of an industrial facility located at 200 E. Superior Street, Fort Wayne, Indiana.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$ 300,000.00, including costs of issuance of the economic development revenue bonds.

Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 20/75 new jobs created by this project with an estimated payroll increase of approximately \$ 240,000/\$900,000. annually.

Adverse Competitive Effect

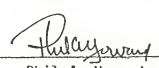
The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 15th day of October, 1981.


Sidney A. Sheray


Charles Henry


Timothy Borne


Phil A. Howard

Stan Lipp



The City of Fort Wayne

October 2, 1981

Mr. Bruce Boxberger
City Attorney
City-County Building
Fort Wayne, Indiana

RE: EDC Application for Commercial Warehouse & Cartage, Inc.

Dear Bruce:

I have reviewed the application and financial statements of the above named applicant.

I find no problems with these documents which should deter action by the Commission.

Sincerely,

Frank W. Heyman
City Controller

APPLICATION TO FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT COMMISSION,
FOR ECONOMIC DEVELOPMENT
REVENUE BOND FINANCING



(1) Applicant's name

Commercial Warehouse & Cartage, Inc.

(2) Address of Applicant's Principal Office and Place of Business.

2425 American Way, Fort Wayne, Indiana 46809

(3) Type of organization under which the Applicant does business
(e.g. corporation, partnership, sole proprietorship, joint venture).

Corporation

(4) Under the laws of what State is the Applicant organized?

Indiana

(5) Business or business in which applicant is engaged?

Contract packaging, assembling, fabricating, repackaging, storage, cartage, distributing, manpower management and labor leasing, inventory control and related office functions.

(6) Is the applicant qualified to do business in Indiana?

Yes.

(7) Please list names and titles of principal operating personnel.

Cecil P. Rhoades, President
Gregory S. Parrish, Vice President
James Patrick Taylor, Vice President
Sherry Smith, Vice President
Donald R. Parrish, Sr., Treasurer and Chief Financial Officer

(8) Please list names of all persons or firms having an ownership interest of 10% or more in the applicant.

Cecil P. Rhoades
Gregory S. Parrish
James Patrick Taylor
Donald R. Parrish, Sr.

(9) Please list names of any persons who are both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Economic Development Commission; or members of the Common Council of the City; or members of the Allen County Council.

None

(10) Has any person listed been (a) convicted of a felony, (b) convicted of or enjoined from any violation of state or federal securities laws, or (c) a part to any consent order or entry with respect to an alleged state or federal securities law violation, in each case within ten years preceding the date of this application?

No

(11) What is applicant's net worth as of the end of the calendar or fiscal year quarter next preceding the date of the application?

\$246,285.00

(12) How long has applicant been in business (a) under its present name, and (b) under any prior names? Please supply, if applicable.

(a)/(b) Eleven years under its present name

(13) What is the proposed amount of the bond issue?

\$300,000.00

(14) How are the proceeds of the issue to be used? (Itemize by category of expenditure)

(a) Acquisition of building and land located at the South East corner of Clinton and Superior Streets, bounded by Barr Street on the East side and the Norfolk and Western Railroad elevation on the South side.

(b) Re-roofing of entire building

(c) Renovate and remodel the offices.

(d) Update sprinkler system. (e) Renovate dock areas. (f) Erect security fence. (g) Landscape.

(15) If the proceeds of the issue are not estimated to be sufficient to acquire, construct and/or remodel, and equip the proposed project, itemize the additional expenditures which will be necessary and indicate the source of such funds.

\$35,000.00 will be needed in addition to the \$300,000.00 bond issue to complete the acquisition and rehabilitation of the property. These funds will be provided from earned surplus not needed for working capital.

(16) Where is the proposed project to be located? (Give street address and legal description as it appears on auditor's records).
200 East Superior Street, Fort Wayne, Indiana. Part of Lots 26, 27, 28, 29, 30, 31 and the 5 foot fire alley between said lots 28 and 29 in the Original Plat of the Town (now City) of Fort Wayne, Indiana containing 38,449 sq. ft., more or less, as described in a certain survey of January 26, 1979, prepared by Hofer and Davis.

(17) Describe facilities to be constructed. (Provide architect's rendering if available).

Acquisition and rehabilitation of five story reinforced concrete structure with brick facing containing 100,000 sq. ft.

(18) Is the project solely within the city limits of Fort Wayne? (If not, give the name of the township and/or other municipality in which it is located).

Yes

(19) Is the property solely within the Fort Wayne Community School District? (If not, state the name of the School District in which it is located).

Yes

(20) What is the approximate size of the tract or parcel on which the property is to be situated?

365 ft. by 106 ft.

(21) If the proposed project or a portion thereof is to be leased to another entity or entities, name the entity or entities and describe the portion to be leased. If no lease is contemplated, please indicate.

No lease contemplated.

(22) What is the nature of the business to be conducted at this location?
Contract packaging, assembling, fabricating, repackaging, storage, cartage, distributing, manpower management and labor leasing, inventory control and related office functions.

(23) Does existing zoning clearly permit construction and operation of the proposed project?

(a) - What is the existing zone?

M-1

(b) - What zone does project require?

M-1

(24) Will the proposed project have ready access to (a) water, and (b) sewers? If not, state how it is intended to obtain access to those utilities.

(a) Yes

(b) Yes

(25) Are septic tank or other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

No

(26) Describe briefly any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution.

No adverse environmental impact.

(27) If the project is constructed, will any existing jobs be lost by reason of reduction or cessation of operations (a) in the City, (b) in Allen County, or (c) elsewhere in the State of Indiana?

No existing jobs will be lost as a result of this project.

(28) Describe briefly by category the nature of the new jobs to be created.

(a) Machine operator; (b) Assembling and package; (c) Material Handler; (d) Maintenance; (e) Warehouse personnel; (f) Truck drivers; (g) Dispatcher; (h) Shipping and receiving clerks; (i) Supervisors; and (j) Office Personnel.

(29) State the number of new jobs to be created (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

(a) 15 - 20.

(b) 50 - 75 (a)
(b)

(30) What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

(a) \$180,000 - \$240,000

(b) \$600,000 - \$900,000

(31) If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur in (a) the City, (b) the County, or (c) the State of Indiana? If the answer to either (a), (b) or (c) is affirmative, what would be the approximate number of jobs lost and the approximate net annual dollar amount of payroll loss?

Seven jobs lost, approximately, per year. Payroll of \$125,000.00 per year

(32) Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with the applicable state and federal law? If so, by what firm of bond counsel?

Yes. Philip C. Genetos, Esq., Ice, Miller, Donadio & Ryan,
111 Monument Circle, Indianapolis, Indiana.

(33) Have tentative or final arrangements been made for sale of the bonds? Describe briefly any such arrangements.

Indiana Bank has by Commitment Letter attached hereto and made part hereof, agreed to purchase bond in the amount of \$300,000.00

(34) Describe briefly the proposed method of financing. (Direct, loan, lease, sale, etc.)

A direct loan secured by a first lien warranty mortgage by applicant to Indiana Bank and Trust Company, as is set forth in numerical paragraph (7) of Commitment Letter.

COMMERCIAL WAREHOUSE & CARTAGE, INC.
Name of Applicant

BY: 
Its: Secretary and General Counsel

Dated this 28th day of September, 1981.

State name, address and phone number of person to be contacted and given notice about this applicant:

Donald F. Strutz, 1219 Anthony Wayne Bank Bldg, Fort Wayne, IN

Telephone: 423-1476



915 South Clinton
Fort Wayne, Indiana 46802

Member FDIC

September 24, 1981

Cecil Rhoades
Commercial Warehouse & Cartage, Inc.
200 East Superior Street
Fort Wayne, Indiana 46802

Dear Cecil:

I am pleased to inform you that Indiana Bank and Trust Company of Fort Wayne hereby agrees to purchase Economic Development Bonds in the amount of \$300,000 on behalf of Commercial Warehouse & Cartage, Inc., subject to the following terms and conditions:

1. The bonds shall be amortized over a 15 year period with monthly payments commencing approximately one month after the closing of the bond issue.
2. The interest rate shall not exceed 13% per annum payable monthly.
3. An origination fee of \$3,000 (or 1% of the bond issue) shall be payable to Indiana Bank at the time of closing. This fee will include the initial trustee fee for establishing Indiana Bank as the trustee for this bond issue.
4. All other costs associated with closing the bonds, including attorney fees, recording and search fees, shall be paid by Commercial Warehouse & Cartage, Inc.
5. Proceeds of the bond will be used for the purchase of and improvements to a commercial warehouse building located at 200 East Superior Street in Fort Wayne, Indiana.
6. An appraisal prepared by an appraiser recognized by this lender, must be obtained. Indiana Bank will fund up to 80% of cost or appraised value, whichever is lesser. (Cost may include any improvements made to the building.)
7. Execution of a first lien warranty mortgage by borrower to Indiana Bank and Trust Company, and such other instruments or documents as Indiana Bank and Trust Company may reasonably require.

8. Borrower shall furnish Indiana Bank and Trust Company a title insurance policy which shall, when supplemented by deed, or other instruments required by our legal counsel to be executed and delivered at or prior to closing, disclose marketable fee simple title in borrower.
9. A favorable legal opinion regarding the tax exempt status of the interest on the proposed bonds shall be obtained from Rothberg, Gallmeyer, Fruechtenicht and Logan, Attorneys.
10. The Indiana Bank Trust Department shall act as Trustee for the bond issue. The bond shall be subject to normal trustee fees associated with similar issues.
11. During the term of the proposed bonds, the primary operating account of Commercial Warehouse & Cartage, Inc., shall be maintained with Indiana Bank and Trust Company.
12. Hazard insurance in such amounts and in such companies as may be acceptable to the lender must be maintained at all times with a mortgage clause to Indiana Bank and Trust Company.
13. Commercial Warehouse & Cartage, Inc. will maintain a minimum net worth of no less than \$200,000 during the life of the bonds.
14. The corporation may not be sold, nor may its fixed assets, without the prior approval of Indiana Bank.
15. This commitment may be terminated at our option if there is filed by or against the borrower a petition in bankruptcy or insolvency or for reorganization, or for the appointment of a receiver or trustee, or the making, by the borrower, of an assignment for the benefit of creditors.
16. Indiana Bank may, at its option, arrange a private sale of these bonds, in which case the bonds would carry an interest rate not to exceed 13% including the annual fee for the issuance of a bank letter of credit to support the bonds.
17. This commitment shall be approved by your endorsement on the duplicate copy enclosed for that purpose on or before October 15, 1981, after which time this offer shall expire. After approval, signified by your endorsement, this commitment shall remain in effect until March 1, 1982, after which time it is void.

Very truly yours,


Richard W. Thompson
Commercial Loan Officer

ACCEPTED BY:

DATED:

DIGEST SHEET

R-81-10-30

TITLE OF ORDINANCE Inducement Resolution for an issue of \$300,000.00DEPARTMENT REQUESTING ORDINANCE Economic Development Commission

SYNOPSIS OF ORDINANCE Purchase of an existing five story reinforced
concrete structure, re-roofing and renovating of offices, updating
the sprinkler system, renovating dock area, erection of a security
fence and landscaping at Lots 26, 27, 28, 29, 30, 31 and the 5 foot
fire alley between said Lots 28 and 29 in the Original Plat of the
Town (now City) of Fort Wayne, Indiana, commonly known as 200 E.
Superior Street, on application of Commercial Warehouse & Cartage, Inc.

EFFECT OF PASSAGE Purchase of existing building and renovation of same
creating 50 to 75 job opportunities within three years at an annual
payroll of \$600,000.00 to \$900,000.00.

EFFECT OF NON-PASSAGE None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT) _____